



AUCTION DIVISION



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A Real Estate Reserve Auction with a Suggested Starting Bid.

The AUCTION with a DIFFERENCE!!

Sell More of Your Listings and Make Full Commissions!!

Do you have these challenges with your listings?

- Vacant properties with high seller holding costs
- Estates and other properties needing substantial updating
- Listings with long market time that aren't getting showings
- Unhappy sellers asking, "Isn't there something else you can do to get my house sold?"
- Difficulty asking your sellers for price reductions
- Unique properties that are difficult to price
- Unique properties that may require many showings to produce the right buyer
- Sellers who need a quick sale

Would you like to have more listings?

- For Expired Listings—Offering a Russell Real Estate Services Auction gives you another, more aggressive option to offer frustrated sellers
- Many sellers are looking for a different, more aggressive approach with a proven track record (**over 250 sold in the past 6 years**).

Would you like more Buyer leads?

- Auctions produce many more buyer inquiries about the specific property that's listed for auction
- All Buyer leads become property of the listing agent/broker. Should a procured Buyer purchase another property through the listing agent/broker, Russell Real Estate Services shall be entitled to 30% Referral Fee of the gross Buy Side Commission.

Russell Real Estate Services – Auction Division

Why do Sellers like Russell Real Estate Services – Auction Division?

The Seller is in control.

- The Seller is not required to accept any offer at any price.
- The Seller can cancel the auction at any time (the Listing remains).
- There are no up-front fees for marketing.
- The seller has more options for responses to buyers (“Buy it now” price; seller bid; counter offer; negotiation of terms).
- The auctioneer is only paid if the seller accepts a bid and the sale closes and transfers.
- There are more showings.
- With no list price there’s no “cap” on the price a seller can get. (List price reductions create a price “cap”).

What is a Russell Real Estate Services Auction?

- A Russell Real Estate Services Auction is a unique marketing/sales format that combines the benefits of both a conventional listing with a reserve auction.
- There’s no “Live” (in person) auction, but bids are submitted on-line, by fax, telephone and the traditional mail.
- There’s no list price. Instead there’s a Suggested Starting Bid (SSB).
- There’s no Reserve Price. The auctioneer’s job is to get the best possible price for the seller.
- The seller decides/sets what the acceptable price is.
- The SSB is below market value and shows up in more buyers’

Internet searches.

- The SSB quickly produces more showings than the competition.
- The system produces many more buyer inquiries (leads).
- The listing agent keeps the listing and gets full commission.
- The Auctioneer is only paid if he produces a bid that the seller accepts.
- The 3% commission for real estate auction services (\$3,000 minimum) is paid by the seller at closing.

Example: SUGGESTED STARTING BID: \$299,900
SOLD PRICE: \$377,450
SOLD IN 27 DAYS!

DAYS ON THE MARKET BEFORE
AUCTION: 606

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Sellers like Russell Real Estate Services Auctions

- Time is saved reducing substantial holding costs for many sellers.
- Time saved reduces days on market. (Extended days on market reduce showings and are a big reason for lower sale prices).
- Sellers discover the true market value of their property.
- Sellers are satisfied that the sale price is fair.

What's the process to arrange and perform this auction?

- The listing agent determines seller interest.
- The listing agent and auctioneer discuss the property history, value and equity to determine if it's a good auction candidate.
- The listing agent, seller and auctioneer meet. Auctioneer explains the program.
- If the seller wants to proceed, a simple Auction Listing Addendum is signed by the parties.
- The addendum clearly highlights the protections for the seller.
- A suggested starting bid (SSB) is established in the addendum.
- The auctioneer provides simple instructions to the listing agent.
- Then the listing changes to auction status in the MLS and other websites reflecting the new suggested starting bid.
- Attachments are added to the MLS listing to provide more information to buyers and their agents.
- All bids are presented to the seller and the auctioneer remains in constant contact with the seller and listing agent.
- When the seller and a buyer agree to terms of sale and the contract is written on a standard purchase form and the process proceeds like a conventional sale.